

**Lincoln National Corporation
Board of Directors
Corporate Governance Guidelines**

I. Introduction

The Board of Directors of Lincoln National Corporation (the "Corporation" or "LNC"), acting on the recommendation of its Corporate Governance Committee, has developed and adopted a set of Corporate Governance Guidelines (the "Guidelines") to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. In the event of any conflict between these guidelines and the Corporation's Bylaws, the Corporation's Bylaws shall govern.

II. Membership Criteria

A majority of the Board shall at all times be comprised of independent directors consistent with the applicable New York Stock Exchange ("NYSE") listing standards. Members of the Board of Directors should have the highest professional and personal honesty and integrity, consistent with longstanding values and standards of the Corporation. They should have broad experience at the policy-making level in business, government, education, insurance, investment management or public interest. They should be committed to enhancing shareholder value, acting in the best interests of the corporation as required by applicable law, and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience.

The Corporate Governance Committee is responsible for reviewing with the Board periodically the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment should include issues of diversity, age, professional accomplishments, integrity, skills such as understanding of marketing, finance, accounting, regulation and public policy, international background, commitment to the Corporation's shared values, etc. – all in the context of an assessment of the perceived needs of the Board at that point in time.

Outside directors shall not serve on more than five boards of publicly held companies in addition to the LNC board; provided, however, that outside directors who are chief executive officers of publicly held companies shall not serve on more than two boards of publicly held companies in addition to the LNC Board. Inside directors shall not serve on more than two boards of publicly held companies in addition to the LNC Board.

III. Duties and Responsibilities

- A. Attending Board meetings and Board Committee meetings** on which they serve and spending the time needed to review meeting materials and properly discharge their responsibilities.
- B. Evaluating the performance of the Corporation and its executive management** including: (i) overseeing the conduct of the Corporation's business to evaluate whether it is being effectively managed, including through regular meetings of the outside directors without the presence of management and (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer ("CEO") and such other members of executive management as the Board deems appropriate.
- C. Evaluating the CEO** at least annually. The non-executive Chairman of the Board or the Lead Director, if any, will chair a meeting of outside directors to discuss the evaluation and will communicate the results to the CEO. In the absence of a non-executive Chairman of the